

News Release

FOR RELEASE – JULY 30, 2019

Corning Reports Strong Second-Quarter Results with Year-Over-Year Growth Across All Businesses

GAAP sales and core sales increased 7% and 8%, respectively, on year-over-year basis

New Strategy & Growth Framework commenced for 2020-2023 period

CORNING, N.Y. — Corning Incorporated (NYSE: GLW) today announced results for its second-quarter 2019 ended June 30, 2019.

News Summary:

- Strong second-quarter 2019 performance driven by year-over-year growth in every business segment
 - GAAP sales of \$2.9 billion and core sales of \$3.0 billion increased 7% and 8%, respectively, on a year-over-year basis
 - GAAP EPS of \$0.09 declined from \$0.78 in the second quarter of 2018 driven primarily by non-cash, mark-to-market losses associated with the company's currency-hedging contracts
 - Core EPS grew by 18% to \$0.45, reflecting year-over-year sales and earnings growth across all businesses
 - Display Technologies, Environmental Technologies, and Life Sciences posted double-digit net income growth
- All business segments on track for sales growth for full-year 2019
 - Environmental Technologies second-quarter sales growth of 15% year over year significantly exceeded expectations; results position business segment to surpass previous full-year growth expectations
 - Display Technologies second-quarter sales grew 9% year over year; glass pricing environment better than expected with full-year 2019 price declines now expected to further improve to a low- to mid-single digit percentage
 - Optical Communications met second-quarter expectations; continues to grow approximately twice as fast as the passive optical market despite lowered full-year 2019 growth expectations
 - Specialty Materials sales grew 8% year over year; Life Sciences sales increased 6% year over year; both business segments remain on track to meet full-year growth expectations

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- 2020-2023 Strategy & Growth Framework commenced following company's successful achievement of 2016-2019 Strategy and Capital Allocation Framework
 - Returned \$306 million to shareholders in second-quarter 2019, for a total of \$12.6 billion under the 2016-2019 Framework
 - Announced a new \$5 billion share repurchase authorization to support new Strategy & Growth Framework

“Our second-quarter performance reflects our strong execution against our now-completed Strategy and Capital Allocation Framework, which guided Corning during the 2016-2019 period,” said Wendell P. Weeks, chairman, chief executive officer, and president. “We’re outpacing the markets we serve, which demonstrates the resilience of our portfolio in the face of macro-economic headwinds. We look forward to extending our strong performance under our new 2020-2023 Strategy & Growth Framework.”

Framework Progress

Corning’s leadership priorities are to focus its portfolio and utilize its financial strength to grow and increase shareholder returns.

Under the company’s 2016-2019 Strategy and Capital Allocation Framework introduced in October 2015, Corning has met its goal of returning more than \$12.5 billion to shareholders before the end of 2019. Through June 30, 2019, the company increased dividends per share 67% and reduced outstanding shares by more than 37%.

“At our Investor Day in June, we introduced our 2020-2023 Strategy & Growth Framework. It’s our original Framework evolved for a new growth era. Under it, we plan to invest \$10 billion to \$12 billion for growth and to return \$8 billion to \$10 billion to shareholders,” noted Weeks.

“Our capabilities are becoming increasingly vital to diverse industries, and multiple opportunities support continued leadership across all of our market-access platforms,” Weeks added.

Highlights include:

- Automotive: executing on plan to double automotive market sales by 2023 with production capacity ramping in Hefei, China, facilities for both AutoGrade™ glass and gas particulate filter products for committed customer demand; now delivering glass parts for more than 25 car models; and fueling GPF sales growth with continued platform wins;
- Optical Communications: on track to continue growing approximately twice as fast as the passive optical market; CenturyLink announces utilization of Corning technologies for its ultra-low-loss fiber network that will span 4.7 million fiber miles;
- Mobile Consumer Electronics: making excellent progress toward doubling sales; Corning® Gorilla® Glass has now been used on over 7 billion devices worldwide, with expanded adoption of Gorilla Glass 6 and advanced glass innovations for smartphones, wearables, and other devices;

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- Life Sciences Vessels: on track to grow sales at more than double the life sciences industry rate and launch a Valor[®] Glass franchise; bringing new capacity on line to meet increased demand for cell and gene therapy products; partnering with key customers to obtain FDA approval for use of Valor Glass packaging;
- Display: delivering stable returns; pricing environment continuing to improve; advancing technology leadership with Corning[®] Astra[™] Glass for 8K TVs.

Second-Quarter 2019 Results and Comparisons (In millions, except per-share amounts)

	Q2 2019	Q1 2019	% change	Q2 2018	% change
GAAP Net Sales	\$ 2,940	\$ 2,812	5%	\$ 2,747	7%
GAAP Net Income	\$ 92	\$ 499	(82%)	\$ 738	(88%)
GAAP EPS	\$ 0.09	\$ 0.55	(84%)	\$ 0.78	(88%)
Core Sales*	\$ 2,986	\$ 2,850	5%	\$ 2,759	8%
Core Earnings*	\$ 410	\$ 365	12%	\$ 359	14%
Core EPS*	\$ 0.45	\$ 0.40	13%	\$ 0.38	18%

*Core performance measures are non-GAAP financial measures. The reconciliation between GAAP and non-GAAP measures is provided in the tables following this news release, as well as on the company's website.

Segment Results and Outlook

“We had an excellent second quarter with strong performance across the company. We improved core earnings per share by 18% and increased core sales by 8% year over year, with sales growth in every business segment ranging from mid-single digits to mid-teen percentages. And, we did this all while continuing to invest for long-term growth,” said Tony Tripeny, executive vice president and chief financial officer.

“These results are driven by our technology and manufacturing leadership and from recent investments across multiple businesses. We are on track to deliver sales and earnings growth for the full-year 2019 and throughout the 2020-2023 Strategy & Growth Framework,” concluded Tripeny.

Display Technologies:

	Q2 2019	Q1 2019	% change	Q2 2018	% change
Net Sales	\$ 848	\$ 818	4%	\$ 780	9%
Net Income Before Tax	\$ 268	\$ 263	2%	\$ 243	10%
Net Income	\$ 213	\$ 208	2%	\$ 192	11%

In Display Technologies, second-quarter net sales were \$848 million, up 9% year over year, and net income increased by 11% year over year. The display glass market second-quarter volume

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grew by a mid-single digit percentage year over year, and Corning's glass volume grew significantly faster due to the ramp of Corning's Gen 10.5 manufacturing capacity.

Second-quarter Display Technologies sequential glass price declines were moderate and more favorable than expected. Third-quarter glass prices are expected to be consistent with the second quarter. Full-year 2019 price declines are now expected to be a low- to mid-single digit percentage.

Optical Communications:

	Q2 2019	Q1 2019	% change	Q2 2018	% change
Net Sales	\$ 1,090	\$ 1,064	2%	\$ 1,023	7%
Net Income Before Tax	\$ 201	\$ 181	11%	\$ 191	5%
Net Income	\$ 158	\$ 142	11%	\$ 150	5%

Optical Communications second-quarter sales were \$1.09 billion, up 7% year over year. Net income for the second quarter was up 5% year over year. Sales growth was led by hyperscale data center and optical fiber demand as well as sales from the 3M Communication Markets Division acquisition.

For full-year 2019, Optical Communications year-over-year sales growth is now expected to be up by a low- to mid-single digit percentage. The lower growth expectations are driven primarily by weakness in the carrier market. Optical Communications growth remains significantly above passive optical market growth.

Environmental Technologies:

	Q2 2019	Q1 2019	% change	Q2 2018	% change
Net Sales	\$ 366	\$ 362	1%	\$ 317	15%
Net Income Before Tax	\$ 82	\$ 70	17%	\$ 68	21%
Net Income	\$ 65	\$ 55	18%	\$ 54	20%

Environmental Technologies second-quarter sales were \$366 million, up 15% year over year and significantly ahead of expectations, driven by the accelerated adoption of gas particulate filters and continued strong growth in heavy-duty diesel. Net income grew 20% year over year.

With the market developing faster than planned, and Corning winning even more platforms than anticipated, the company now expects its 2019 GPF sales to exceed \$200 million and robust growth to continue thereafter. Full-year 2019 Environmental Technologies sales are now expected to increase by a low-teens percentage year over year, up from the company's previous expectation of approximately 10%.

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Specialty Materials:

	Q2 2019	Q1 2019	% change	Q2 2018	% change
Net Sales	\$ 369	\$ 309	19%	\$ 343	8%
Net Income Before Tax	\$ 85	\$ 62	37%	\$ 81	5%
Net Income	\$ 67	\$ 49	37%	\$ 64	5%

In Specialty Materials, second-quarter sales were \$369 million, up 8% year over year, driven by continued strong demand for the company's portfolio of mobile consumer electronics glass solutions. Net income grew 5% year over year.

While the smart phone market continues to mature, Corning expects Specialty Materials to grow sales year over year, with the level dependent upon the adoption rate of Corning's innovations.

Life Sciences:

	Q2 2019	Q1 2019	% change	Q2 2018	% change
Net Sales	\$ 260	\$ 243	7%	\$ 245	6%
Net Income Before Tax	\$ 51	\$ 39	31%	\$ 39	31%
Net Income	\$ 40	\$ 31	29%	\$ 31	29%

Life Sciences had another strong quarter with sales of \$260 million, up 6% year over year. Net income was up 29% year over year, driven by higher sales volume and manufacturing performance optimization.

For the full-year 2019, Corning expects Life Sciences to grow by a mid-single digit percentage year over year as the business continues to outpace industry growth rate.

Upcoming Investor Events

On Aug. 27, Corning will attend the Jefferies Semiconductor, Hardware and Communications Infrastructure Summit in Chicago. And Sept. 5, Corning will attend the Citi Global Technology Conference in New York City.

Second-Quarter Conference Call Information

The company will host a second-quarter conference call on Tuesday, July 30, at 8:30 a.m. ET. To participate, please call toll free (800) 230-1085 or for international access call (612) 234-9960 approximately 10-15 minutes prior to the start of the call. The host is "NICHOLSON." To listen to a live audio webcast of the call, go to Corning's website at http://www.corning.com/investor_relations, click "Events" and follow the instructions.

Presentation of Information in this News Release

Non-GAAP financial measures are not in accordance with, or an alternative to, GAAP. Corning's non-GAAP financial measures exclude the impact of items that are driven by general

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economic conditions and events that do not reflect the underlying fundamentals and trends in the company's operations. The company believes presenting non-GAAP financial measures assists in analyzing financial performance without the impact of items that may obscure trends in the company's underlying performance. Definitions of these non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found on the Company's website by going to the Investor Relations page and clicking "Quarterly Results" under the "Financials and Filings" tab. These reconciliations also accompany this news release.

Caution Concerning Forward-Looking Statements

The statements contained in this release that are not historical facts or information and contain words such as "will," "believe," "anticipate," "expect," "intend," "plan," "seek," "see," "would," and "target" and similar expressions are forward-looking statements. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and include estimates and assumptions related to economic, competitive and legislative developments. Such statements relate to future events that by their nature address matters that are, to different degrees, uncertain. These estimates are subject to change and uncertainty which are, in many instances, beyond our control. There can be no assurance that future developments will be in accordance with management's expectations. Actual results could differ materially from those expected by us, depending on the outcome of various factors. We do not undertake to update forward-looking statements.

Some of the risks, uncertainties and other factors that could cause actual results to differ materially from those expressed in or implied by the forward-looking statements include, but are not limited to: the effects of acquisitions, dispositions and other similar transactions, global business, financial, economic and political conditions; tariffs and import duties; currency fluctuations between the U.S. dollar and other currencies, primarily the Japanese yen, euro, Chinese yuan and South Korean won; product demand and industry capacity; competitive products and pricing; availability and costs of critical components and materials; new product development and commercialization; order activity and demand from major customers; the amount and timing of our cash flows and earnings and other conditions, which may affect our ability to pay our quarterly dividend at the planned level or to repurchase shares at planned levels; possible disruption in commercial activities due to terrorist activity, cyber-attack, armed conflict, political or financial instability, natural disasters, or major health concerns; unanticipated disruption to equipment, facilities, IT systems or operations; effect of regulatory and legal developments; ability to pace capital spending to anticipated levels of customer demand; rate of technology change; ability to enforce patents and protect intellectual property and trade secrets; adverse litigation; product and components performance issues; retention of key personnel; customer ability, most notably in the Display Technologies segment, to maintain profitable operations and obtain financing to fund their ongoing operations and manufacturing expansions and pay their receivables when due; loss of significant customers; changes in tax laws and regulations including the Tax Cuts and Jobs Act of 2017; the impacts of audits by taxing authorities; and the potential impact of legislation, government regulations, and other government action and investigations.

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For a complete listing of risks and other factors, please reference the risk factors and forward-looking statements described in our annual reports on Form 10-K and quarterly reports on Form 10-Q.

Web Disclosure

In accordance with guidance provided by the SEC regarding the use of company websites and social media channels to disclose material information, Corning Incorporated (“Corning”) wishes to notify investors, media, and other interested parties that it uses its website (<http://www.corning.com/worldwide/en/about-us/news-events.html>) to publish important information about the company, including information that may be deemed material to investors, or supplemental to information contained in this or other press releases. The list of websites and social media channels that the company uses may be updated on Corning’s media and website from time to time. Corning encourages investors, media, and other interested parties to review the information Corning may publish through its website and social media channels as described above, in addition to the company’s SEC filings, press releases, conference calls, and webcasts.

About Corning Incorporated

Corning (www.corning.com) is one of the world's leading innovators in materials science, with a more than 165-year track record of life-changing inventions. Corning applies its unparalleled expertise in glass science, ceramic science, and optical physics along with its deep manufacturing and engineering capabilities to develop category-defining products that transform industries and enhance people's lives. Corning succeeds through sustained investment in RD&E, a unique combination of material and process innovation, and deep, trust-based relationships with customers who are global leaders in their industries.

Corning's capabilities are versatile and synergistic, which allows the company to evolve to meet changing market needs, while also helping our customers capture new opportunities in dynamic industries. Today, Corning's markets include optical communications, mobile consumer electronics, display technology, automotive, and life sciences vessels. Corning's industry-leading products include damage-resistant cover glass for mobile devices; precision glass for advanced displays; optical fiber, wireless technologies, and connectivity solutions for state-of-the-art communications networks; trusted products to accelerate drug discovery and delivery; and clean-air technologies for cars and trucks.

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